

MWB Malmaison Brand Limited

**Directors' report and financial
statements**

Registered number SC166218

30 June 2004



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Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2004.

Review of business

The Company was dormant throughout the year.

Dividends

The directors do not propose the payment of a dividend. (2003: £nil).

Directors and directors' interests

The directors who held office during the year were as follows:

J Singh
IB Cave
AF Blurton (appointed 27 May 2003)

None of the directors had any interest in the share capital of the Company. The interests of J Singh, in the share capital of the ultimate holding company, Marylebone Warwick Balfour Group Plc, are disclosed in the financial statements of that company.

Auditors

In accordance with section 388A of the Companies Act 1985, the Company has resolved not to appoint an auditor.

By order of the board



Gail Robson
Company Secretary

1 West Garden Place
Kendal Street
London W2 2AQ

15th Nov 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Balance sheet
at 30 June 2004

	Note	2004 £	2003 £
Current assets			
Debtors	1	11,027,567	11,027,567
		<hr/>	<hr/>
		11,027,567	11,027,567
Creditors: amounts falling due within one year	2	(10,777,467)	(10,777,467)
		<hr/>	<hr/>
Net current assets		250,100	250,100
		<hr/>	<hr/>
Net assets		250,100	250,100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account	4	250,000	250,000
		<hr/>	<hr/>
Equity shareholders' funds		250,100	250,100
		<hr/>	<hr/>

The accounts for the year ended 30 June 2004 have not been audited because the Company is entitled to the exemption in section 249AA(1) of the Companies Act 1985 relating to dormant companies.

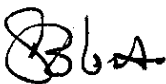
No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221.
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 15th March 2005 and were signed on its behalf by:

IB Cave
Director




J Singh
Director

Notes

1 Debtors

	2004 £	2003 £
Amounts due from group undertakings	11,027,567	11,027,567
	<u>11,027,567</u>	<u>11,027,567</u>

2 Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts owed to group undertakings	10,777,467	10,777,467
	<u>10,777,467</u>	<u>10,777,467</u>

3 Called up share capital

	2004 £	2003 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

4 Immediate and ultimate parent companies

The immediate parent company is Malmaison Limited and the ultimate parent company is Marylebone Warwick Balfour Group Plc. Both companies are registered in England and Wales.

The only group in which the results of the Company are consolidated is that headed by Marylebone Warwick Balfour Group Plc. The consolidated financial statements are available to the public and may be obtained from Marylebone Warwick Balfour Group Plc Company Secretary, City Group P.L.C, 25 City Road, London EC1Y 1BQ.